

**MINUTES OF THE  
CALIFORNIA INFRASTRUCTURE AND  
ECONOMIC DEVELOPMENT BANK**

For the meeting held on

Tuesday, December 12, 2006  
1001 I Street - Second Floor  
Sierra Hearing Room  
Sacramento, California 95814

Chairman Edward Heidig called the meeting of the California Infrastructure and Economic Development Bank (I-Bank) Board to order at approximately 1:35 p.m.

**1. Roll Call.**

Edward Heidig represented the Acting Secretary of the Business, Transportation and Housing Agency.

Francisco Lujano represented the State Treasurer.

Rosario Marin, Secretary of the State and Consumer Services Agency was present.

Anne Sheehan represented the Director of the Department of Finance.

D. Everett Rice, Governor's appointee, was present

**2. Executive Director's Report.**

Executive Director Stan Hazelroth updated the Board on the I-Bank's various activities for the past month including speaking on a panel entitled, "A Roadmap to Improving Your Infrastructure" at the League of California Cities' 2006 Financial Management Conference, held in conjunction with the 2006 Fire Chiefs' and City Finance Managers' Conference and Mini Expo in Torrey Pines on November 29—December 1. ISRF Program staff also attended the California State Association of Counties' conference during the same time period. Mr. Hazelroth informed the members that staff had begun the process of considering the necessity of revisions to the Criteria, Priorities and Guidelines for the ISRF Program. Finally, Mr. Hazelroth informed the members that he and Roma Cristia-Plant would be meeting with Housing and Community Development about the implementation of Proposition 1C.

Ms. Marin suggested that future I-Bank conduit bond outreach efforts include contacting the New America Alliance.

**Consent Items.**

**3. Approve minutes from the November 15, 2006 meeting.**

Chairman Heidig asked if there were any corrections or additions to the minutes. There being none, he entertained a motion to approve the consent item. Ms. Sheehan moved to approve the minutes and Ms. Marin seconded the motion. The minutes were unanimously approved.

**Action Items.**

- 4. Adopt resolution approving the sale, issuance and delivery of 501(c)(3) refunding revenue bonds for the Jewish Community Center of San Francisco, or a related party (San Francisco) for an amount not to exceed \$64,000,000.**

Ms. Barbara Lewis presented a staff report and introduced Mr. Jim Kirk, Chief Financial and Operating Officer, Jewish Community Center of San Francisco, Ms. Sandra Kim and Mr. Steve Juarez, both of J. P. Morgan Securities, as Underwriter on the project, and Mr. William Madison, with Jones Hall as Bond Counsel. Chairman Heidig asked for any questions or comments from those present; there were none. Chairman Heidig then asked for any questions or comments from the Board. Ms. Marin questioned whether bond and disclosure counsel services were being performed by the same firm for this transaction. Chief Counsel, Brooke Bassett, explained that when not specified, the underwriter's counsel is also disclosure counsel. Chairman Heidig entertained a motion to approve Resolution No. 06-43. Ms. Sheehan moved to approve the resolution and Ms. Marin seconded the motion. The resolution was unanimously approved.

**Other Business.**

Chairman Heidig called for any other business. There was none.

**Public Comment.**

Chairman Heidig called for any public comment. There was none.

**Adjournment.**

Chairman Heidig adjourned the meeting at approximately 1:45 p.m.